

HOUSING NOW

St. John's CMA



Canada Mortgage and Housing Corporation

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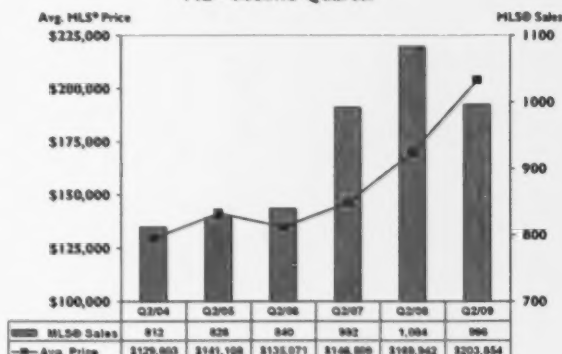
Solid Second Quarter for Local Housing Market

Despite continued global economic uncertainty, a sound local economy, positive migration trends and a strong labour market helped the St. John's region housing market post a solid second quarter. Although demand for both new and existing homes was sustained in most submarkets within the region, housing starts and existing home

sales were down over 2008's record second quarter level in some submarkets. Sales moderated and price growth continued compared to the same period last year, while residential construction activity was led by growth in single-detached starts. As expected, positive economic and demographic fundamentals, paired with on-going

Figure 1

MLS® Sales Activity
NL - Second Quarter



Source: CMHC

Sources: CREA, CMHC.
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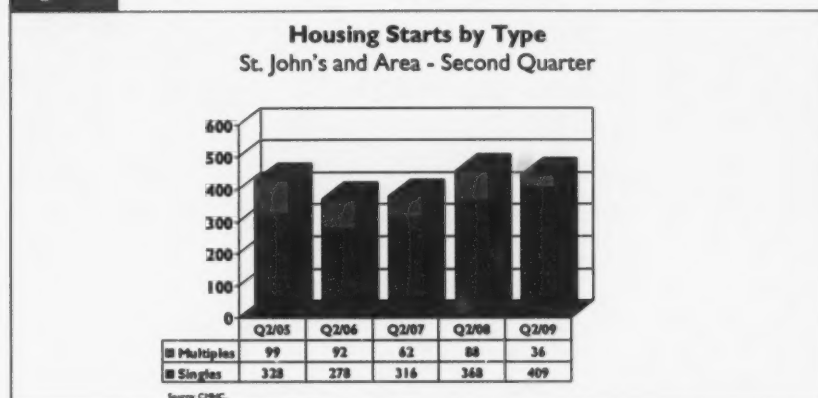


momentum spurred by recent major project announcements, continued to bode well for the St. John's area economy and housing market.

Healthy New Home Construction Levels

Overall, new home construction activity was relatively healthy during the April to June period, driven to a large extent by contracts carried over from last year. While total housing starts were flat, prices experienced double-digit growth relative to the second quarter of 2008. From an industry perspective, builder capacity continued its return to normal during the second quarter, as the once tight labour market for skilled residential construction workers showed further improvement. Recent layoffs in the Alberta oil sector, resulting in the return of qualified tradespersons to the province, have provided much needed relief to the local construction industry's labour issues this year. Both current and pent-up demand bolstered residential construction activity throughout the St. John's area during the first-half of 2009. However, during the second quarter, housing starts totalled 445 versus 456 the first quarter of 2008, a slight decline of 2.4 per cent due to fewer multiple starts. On a positive note, single-detached starts rose 11 per cent, with 409 units recorded versus 368 during the previous year's second quarter. The multiple starts segment fell 59 per cent to 36 starts during the quarter compared to 88 a year ago. Three of the six submarkets experienced growth in housing starts during the April to June period. Mt. Pearl led the way, with nearly three times the number of starts recorded during the same

Figure 2



period last year, followed by the remainder of the CMA, up 46.5 per cent and St. John's City with a 35.5 per cent gain in starts. On the downside, Paradise declined 37.9 per cent, followed by Conception Bay South (CBS), down 35.5 per cent and Torbay off by 26.5 per cent versus a year ago. Year-to-date 2009, there were 659 total starts, an increase of five per cent over the first six months of 2008. Of this 659 total, 575 starts were single-detached, posting 13 per cent growth over the same period last year and commanding an 87 per cent share of total starts within the metro area.

Price growth continued, with the average new house price up across all six submarkets. The average new single-detached house price for the St. John's region increased 22.8 per cent to a record \$269,493 compared to \$219,452 during the second quarter of 2008. Prices were highest in the submarket of St. John's City, where the average price of all new single-detached homes absorbed or sold was \$285,368, up 27.4 per cent over the April to June period of 2008. CBS continued to post the lowest average new house

price, with an average price of \$215,620 during the quarter, but still up 14.2 per cent over 2008's second quarter price. Throughout the St. John's area, approximately 57 per cent of all newly constructed homes fell within the \$250,000+ range during the quarter. The largest growth in market share occurred within this segment, which had only a 26 per cent share of the market a year ago. Overall, new home construction activity remained solid throughout the second quarter and has exceeded industry expectations so far this year.

Favourable Existing Home Market Activity

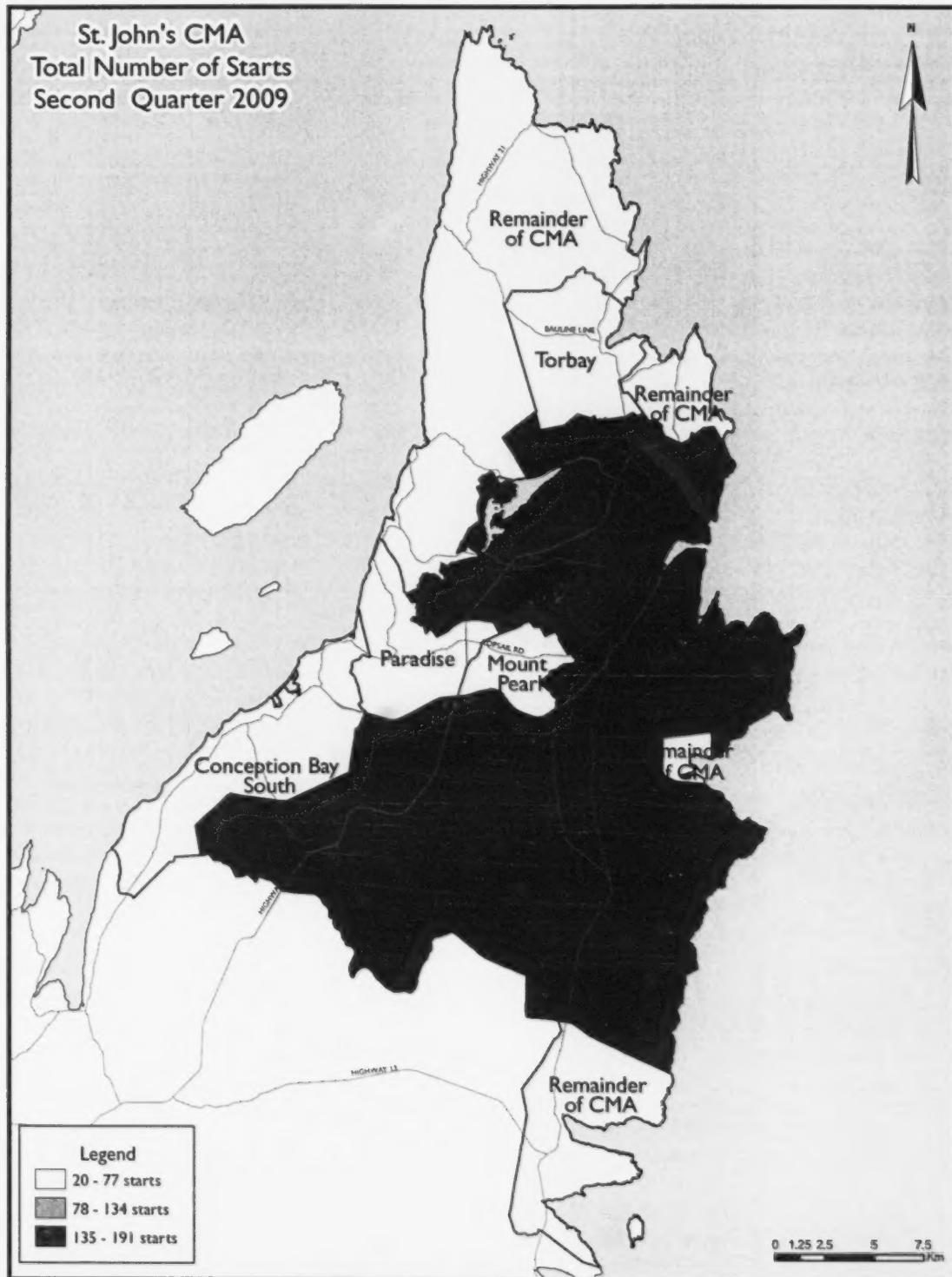
Resale market activity remained favourable and improved slightly as the second quarter progressed. With sellers' market conditions peaking in the third quarter of 2008, the market subsequently moved to a balanced position by the end of last year and continued to favour buyers throughout the first six months of 2009. Key market indicators positioned the market as sellers in early 2008. That continued until the fourth quarter of last year, with a rapid decline in sales occurring in

the last two months of the year. Much of last year's frenetic existing home market activity was driven by optimism stimulated by positive announcements regarding the NL Government's budget surplus and eroding debt level, the Hebron oilfield and the Vale Inco Hydromet. In light of these announcements, buyers bet on property values rising significantly and they did. However, the resale market quickly cooled after its third quarter peak in 2008 and remained cool during the first quarter of 2009, with steady improvements during the second quarter. Still, there were very few multiple offers or offers at or above asking price, inventory trended higher than a year ago and active listings took longer to sell during the April to June period. Prices, however, maintained their growth pattern. For the St. John's area, there were 2,369 new residential listings during the second quarter versus 2,243 during the same period last year, an increase of only 5.6 per cent.

during the April to June period, the average MLS® residential price continued to grow, averaging \$203,854 compared to \$169,942 during the second quarter of 2008, an increase of \$34,000. The relative strength in the average MLS® residential price has been fuelled by solid economic and demographic fundamentals within the St. John's region as well as increasing sales in the higher end of the market during the quarter.

MLS® Sales Down, but Prices Up in Second Quarter

Despite a decline in sales of existing homes and increased inventory throughout the St. John's area during the second quarter, the average MLS® residential price climbed to another record level, reaching \$213,600 in June. The number of MLS® sales decreased 8.1 per cent over last year's second quarter, with 996 sales compared to 2008's second quarter sales of 1,084 units. However, the average MLS® residential price was 20 per cent higher than it was a year ago, maintaining a growth trend that began in mid-2007. With increased inventory levels and fewer buyers



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
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- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. John's CMA
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2009	409	10	18	0	8	0	0	0	445
Q2 2008	368	12	52	0	0	14	0	10	456
% Change	11.1	-16.7	-65.4	n/a	n/a	-100.0	n/a	-100.0	-2.4
Year-to-date 2009	575	16	44	0	8	0	0	16	659
Year-to-date 2008	509	16	79	0	0	14	0	10	628
% Change	13.0	0.0	-44.3	n/a	n/a	-100.0	n/a	60.0	4.9
UNDER CONSTRUCTION									
Q2 2009	1,035	56	111	0	21	42	0	12	1,277
Q2 2008	721	34	137	0	6	54	0	10	962
% Change	43.6	64.7	-19.0	n/a	**	-22.2	n/a	20.0	32.7
COMPLETIONS									
Q2 2009	327	16	44	0	24	0	0	0	411
Q2 2008	294	14	39	0	0	0	0	0	347
% Change	11.2	14.3	12.8	n/a	n/a	n/a	n/a	n/a	18.4
Year-to-date 2009	599	38	105	0	24	0	0	10	776
Year-to-date 2008	520	34	82	0	0	0	0	0	636
% Change	15.2	11.8	28.0	n/a	n/a	n/a	n/a	n/a	22.0
COMPLETED & NOT ABSORBED									
Q2 2009	10	0	4	0	0	10	0	0	24
Q2 2008	1	1	0	0	0	0	0	0	2
% Change	**	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q2 2009	318	17	42	0	24	3	0	0	404
Q2 2008	300	14	41	0	0	4	0	0	359
% Change	6.0	21.4	2.4	n/a	n/a	-25.0	n/a	n/a	12.5
Year-to-date 2009	589	38	103	0	24	5	0	10	769
Year-to-date 2008	528	33	83	0	1	7	0	0	652
% Change	11.6	15.2	24.1	n/a	**	-28.6	n/a	n/a	17.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of St. John's CMA
1999 - 2008**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834
% Change	5.1	**	-1.5	n/a	100.0	-52.9	n/a	n/a	14.3
2003	1,213	62	271	0	7	51	0	0	1,604
% Change	11.5	**	61.3	-100.0	-73.1	**	n/a	-100.0	18.8
2002	1,088	16	168	1	26	7	0	40	1,350
% Change	24.6	100.0	58.5	n/a	30.0	-65.0	n/a	n/a	31.2
2001	873	8	106	0	20	20	0	0	1,029
% Change	6.5	-60.0	41.3	n/a	66.7	**	n/a	n/a	10.1
2000	820	20	75	0	12	3	0	0	935
% Change	19.2	-60.0	21.0	n/a	n/a	n/a	n/a	-100.0	15.9
1999	688	50	62	0	0	0	0	2	807

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
St. John's City	163	111	6	8	8	4	14	18	191	141	35.5
Conception Bay South	69	83	0	0	0	0	0	24	69	107	-35.5
Mount Pearl	20	7	0	0	0	0	0	0	20	7	185.7
Paradise	75	102	2	4	0	0	0	18	77	124	-37.9
Torbay	21	22	0	0	0	0	4	12	25	34	-26.5
Remainder of the CMA	61	43	2	0	0	0	0	0	63	43	46.5
St. John's CMA	409	368	10	12	8	4	18	72	445	456	-2.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	217	139	12	8	8	9	42	30	279	186	50.0
Conception Bay South	91	109	0	0	0	0	0	24	91	133	-31.6
Mount Pearl	37	19	0	0	0	0	0	0	37	19	94.7
Paradise	126	161	2	8	0	0	14	26	142	195	-27.2
Torbay	35	26	0	0	0	0	4	14	39	40	-2.5
Remainder of the CMA	69	55	2	0	0	0	0	0	71	55	29.1
St. John's CMA	575	509	16	16	8	9	60	94	659	628	4.9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
St. John's City	95	114	16	14	22	11	24	18	157	157	0.0
Conception Bay South	53	59	0	0	0	0	0	0	53	59	-10.2
Mount Pearl	14	15	0	0	0	0	0	2	14	17	-17.6
Paradise	83	58	2	0	0	0	18	6	103	64	60.9
Torbay	36	11	0	0	0	0	2	2	38	13	192.3
Remainder of the CMA	46	37	0	0	0	0	0	0	46	37	24.3
St. John's CMA	327	294	18	14	22	11	44	26	411	347	18.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
St. John's City	178	202	32	30	27	20	62	42	299	294	1.7
Conception Bay South	103	96	0	0	0	0	10	0	113	96	17.7
Mount Pearl	18	23	0	0	0	0	0	2	18	25	-28.0
Paradise	170	109	8	4	0	0	34	16	212	129	64.3
Torbay	51	28	0	0	0	0	4	2	55	30	83.3
Remainder of the CMA	79	62	0	0	0	0	0	0	79	62	27.4
St. John's CMA	599	520	40	34	27	20	110	62	776	636	22.0

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$100,000		\$100,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q2 2009	0	0.0	1	1.1	10	10.8	26	28.0	56	60.2	93	265,000	285,690
Q2 2008	1	0.9	2	1.7	49	42.2	28	24.1	36	31.0	116	214,350	227,368
Year-to-date 2009	0	0.0	1	0.6	18	10.3	47	26.9	109	62.3	175	264,274	285,368
Year-to-date 2008	1	0.5	5	2.4	82	39.8	55	26.7	63	30.6	206	213,993	224,070
Conception Bay South													
Q2 2009	1	2.0	0	0.0	13	25.5	21	41.2	16	31.4	51	211,138	224,421
Q2 2008	1	1.6	13	21.3	26	42.6	11	18.0	10	16.4	61	165,000	190,538
Year-to-date 2009	1	1.0	1	1.0	41	40.6	31	30.7	27	26.7	101	200,000	215,620
Year-to-date 2008	1	1.0	19	19.6	47	48.5	17	17.5	13	13.4	97	165,000	188,797
Mount Pearl													
Q2 2009	0	0.0	0	0.0	0	0.0	2	15.4	11	84.6	13	278,900	282,609
Q2 2008	0	0.0	0	0.0	3	20.0	10	66.7	2	13.3	15	208,000	217,507
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	11.8	15	88.2	17	276,000	280,407
Year-to-date 2008	0	0.0	0	0.0	4	17.4	10	43.5	9	39.1	23	235,000	247,026
Paradise													
Q2 2009	0	0.0	0	0.0	5	6.2	24	29.6	52	64.2	81	260,000	277,229
Q2 2008	0	0.0	2	3.3	25	41.7	16	26.7	17	28.3	60	200,000	231,861
Year-to-date 2009	0	0.0	0	0.0	10	6.0	55	32.7	103	61.3	168	260,000	271,667
Year-to-date 2008	0	0.0	2	1.8	53	47.3	33	29.5	24	21.4	112	200,000	219,914
Torbay													
Q2 2009	0	0.0	0	0.0	8	23.5	9	26.5	17	50.0	34	247,500	284,838
Q2 2008	0	0.0	0	0.0	6	54.5	1	9.1	4	36.4	11	193,900	234,537
Year-to-date 2009	0	0.0	0	0.0	11	22.4	11	22.4	27	55.1	49	254,178	283,447
Year-to-date 2008	0	0.0	0	0.0	11	39.3	9	32.1	8	28.6	28	200,000	223,372
Remainder of the CMA													
Q2 2009	0	0.0	0	0.0	8	17.4	10	21.7	28	60.9	46	254,500	314,036
Q2 2008	1	2.7	0	0.0	17	45.9	11	29.7	8	21.6	37	200,000	244,736
Year-to-date 2009	0	0.0	0	0.0	17	21.5	19	24.1	43	54.4	79	250,000	287,575
Year-to-date 2008	1	1.6	0	0.0	25	40.3	19	30.6	17	27.4	62	200,000	239,231
St. John's CMA													
Q2 2009	1	0.3	1	0.3	44	13.8	92	28.9	180	56.6	318	250,700	277,592
Q2 2008	3	1.0	17	5.7	126	42.0	77	25.7	77	25.7	300	200,000	222,690
Year-to-date 2009	1	0.2	2	0.3	97	16.5	165	28.0	324	55.0	589	250,000	269,493
Year-to-date 2008	3	0.6	26	4.9	222	42.0	143	27.1	134	25.4	528	200,000	219,452

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
Second Quarter 2009

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2008	January	236	47.5	456	490	552	82.6	160,252	17.1	166,619
	February	238	20.2	376	564	737	51.0	151,244	7.7	166,736
	March	239	-10.2	374	514	601	62.2	159,380	16.1	163,381
	April	308	27.3	402	673	532	75.6	167,021	17.2	164,134
	May	346	5.5	375	777	620	60.5	170,999	20.8	177,120
	June	430	1.9	373	793	618	60.4	171,183	12.1	174,195
	July	610	11.5	415	870	637	65.1	181,269	18.7	176,287
	August	541	-1.8	370	632	602	61.5	187,744	21.4	181,886
	September	544	26.2	424	744	662	64.0	178,062	17.5	181,510
	October	549	15.6	431	645	635	67.9	188,864	25.8	199,910
	November	373	-24.9	372	517	657	56.6	191,148	30.8	191,122
	December	281	-20.6	327	301	667	49.0	205,805	26.0	202,205
2009	January	176	-25.4	335	516	613	54.6	192,408	20.1	201,786
	February	197	-17.2	344	433	602	57.1	195,072	29.0	198,241
	March	250	4.6	368	570	602	61.1	198,057	24.3	195,317
	April	259	-15.9	346	727	631	54.8	194,776	16.6	206,451
	May	316	-8.7	349	761	614	56.8	200,649	17.3	209,191
	June	421	-2.1	361	881	638	56.6	211,844	23.8	213,600
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	1,084	9.3		2,243			169,942	16.0	
	Q2 2009	996	-8.1		2,369			203,854	20.0	
	YTD 2008	1,797	11.2		3,811			164,788	15.0	
	YTD 2009	1,619	-9.9		3,888			200,646	21.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

Table 6: Economic Indicators
Second Quarter 2009

		Interest Rates			NHPI, Total, St. John's CMA 1997=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.3	111.6	95.6	7.4	67.5	748
	February	718	7.25	7.29	148.5	112.1	95.5	7.8	67.8	748
	March	712	7.15	7.19	148.8	112.5	95.8	8.1	68.1	744
	April	700	6.95	6.99	154.1	113.2	95.5	8.6	68.1	757
	May	679	6.15	6.65	159.7	114.0	96.2	8.3	68.3	759
	June	710	6.95	7.15	164.2	114.8	97.6	7.8	68.7	762
	July	710	6.95	7.15	169.2	115.8	98.0	7.7	68.8	762
	August	691	6.65	6.85	170.4	115.3	98.5	7.6	69.0	768
	September	691	6.65	6.85	170.4	115.8	98.8	8.0	69.4	775
	October	713	6.35	7.20	171.4	114.9	100.8	7.5	70.3	776
	November	713	6.35	7.20	177.2	114.2	101.4	7.5	70.5	774
	December	685	5.60	6.75	177.6	113.3	101.5	7.2	70.3	777
2009	January	627	5.00	5.79	179.1	113.0	101.4	7.1	70.0	781
	February	627	5.00	5.79	179.0	113.6	101.0	7.4	69.8	781
	March	613	4.50	5.55	179.8	113.7	100.8	7.4	69.6	772
	April	596	3.90	5.25	180.3	114.2	100.2	7.6	69.2	773
	May	596	3.90	5.25	180.3	115.3	99.8	7.5	68.8	770
	June	631	3.75	5.85		115.8	99.1	7.6	68.3	775
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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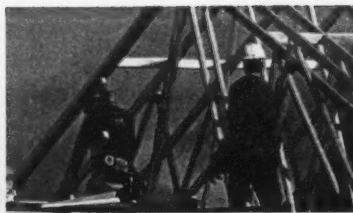
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